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To: Australian Securities Exchange

DIRECTOR SHARE PURCHASE

Octanex N.L. (**ASX Code: OXX (Octanex)**) advises that Miller Anderson Pty Ltd (Miller Anderson), an entity associated with Mr Tino Guglielmo, has acquired a significant parcel of shares in Octanex, demonstrating confidence in Octanex and strengthening Octanex's cash position as it pursues its growth strategy.

Miller Anderson has acquired 3,000,000 ordinary fully paid shares pursuant to the Octanex Trustee Share Scheme in accordance with approval of shareholders in general meeting on 26 November 2015. The shares have been purchased at price of \$0.10 per share representing a premium to the current market price.

Chairman and CEO, Mr Geoff Albers said "The share placement to Mr Guglielmo reflects confidence in Octanex growth strategy and value proposition. Octanex has increased its exposure to production and development activities while moderating exploration activities."

"Octanex's 50% owned joint venture development at the Ophir field offshore Peninsular Malaysia will bring production to Octanex. Octanex also has interests in two pre-development projects with significant contingent oil and gas resources and a portfolio of exploration acreage offshore Western Australia, the majority of which is free-carried". Mr Albers added.

Mr Guglielmo joined the board of Octanex as a non-executive director in December 2014. Mr Guglielmo is a Petroleum Engineer with over 33 years of technical, managerial and senior executive experience with companies including Stuart Petroleum Ltd, Ambassador Oil & Gas Ltd, Santos Ltd, Delhi Petroleum Ltd, and Schlumberger Corp.

R.J. Wright
Company Secretary